

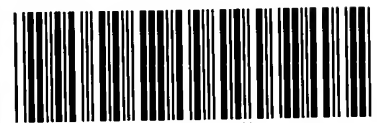
Companies House

Trump International Golf Club Scotland Limited

Directors' report and financial statements for the year ended
31 December 2014



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TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

COMPANY INFORMATION

DIRECTORS

Mr D J Trump
Mr D Trump Jnr
Mr E Trump
Ms I Trump
Mr A Weisselberg

SECRETARY

Mr G Sorial

REGISTERED OFFICE

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

REGISTERED NUMBER

SC292100

SOLICITORS

Dundas & Wilson LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

AUDITORS

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

**STRATEGIC REPORT
for the year ended 31 December 2014**

The directors present their strategic report for the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES AND BUSINESS MODEL

The company's principal activity during the year was the operation of a pay per play championship links golf course, boutique house hotel and golf clubhouse shop, bar and restaurant.

Given the inclement nature of the weather in the region, the operation of the golf course is seasonal, opening in March and closing in November each year. The golf house shop, bar and restaurant remain open all year, as does MacLeod House and Lodges.

REVIEW OF THE BUSINESS

As compared to 2013, the company has seen a dramatic improvement in its operating results. In fact, the directors have successfully increased turnover by 23%, reduced administrative expenses by 24% and improved the operating results by more than 38% for the period.

Significant investment in terms of personnel and available services continues apace with an increase in the workforce by 44%, and the commencement of the new clubhouse project.

Looking forward to 2015, services continue to grow, further capital investment is scheduled and another significant improvement in the results for the period is expected.

RESULTS

The substantial improvement in the operating results of the company is shown on the profit and loss account set out on page 7. These results confirm an improvement of 38% over 2013.

KEY FINANCIAL PERFORMANCE INDICATORS

Management of the company provide the directors with a suite of KPI's at the end of each month. These include an analysis of month on month and year on year changes in revenue, costs and operating profit for each department. Where relevant, an analysis of gross margins is carried out and reported for the food and beverage and retail operations.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have undertaken a comprehensive review of the risks facing the company.

These risks stem primarily from the industry in which the company operates, and the geographic region where it resides. The industry is both competitive and challenging, factors that are heightened by the ongoing dip in the local economy, and adverse weather conditions.

The directors have detailed knowledge and experience of the sector, and have established business policies and an organisational structure to limit these risks, which are regularly reviewed and reassessed to proactively limit their impact.

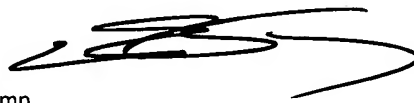
On behalf of the directors

X

Director

Mr E Trump

18 September, 2015



DIRECTORS' REPORT
for the year ended 31 December 2014

The directors present their report and the audited financial statements of the company for the year ended 31 December 2014.

RESULTS AND DIVIDENDS

The results for the year are shown on pages 7 and 8. The company did not declare or pay any dividends during the years ended 31 December 2014 or 2013.

FUTURE DEVELOPMENTS

The strategy and objectives of the company are included in the Strategic Report shown on page 3.

DIRECTORS AND SECRETARY AND THEIR INTERESTS

The directors and secretary are listed on page 2 and, unless otherwise stated, have served throughout the year ended 31 December 2014.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

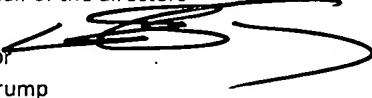
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the directors

X 
Director

Mr E Trump

8 September, 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

We have audited the financial statements of Trump International Golf Club Scotland Limited for the year ended 31 December 2014 set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act, 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Acts 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED (continued)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the provisions in the Companies Acts 2006 which require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Graeme Fraser (Senior Statutory Auditor)

For and on behalf of Johnston Carmichael LLP
Chartered Accountants and Statutory Auditors
Aberdeen

24 September 2015.

TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2014

	<i>Note</i>	2014 £	2013 £
Turnover	-	2,793,948	2,274,009
Cost of sales	-	(2,607,983)	(2,269,953)
GROSS PROFIT		185,965	4,056
Administrative expenses	-	(1,072,917)	(1,403,014)
Other operating income	-	91,904	1,983
OPERATING LOSS BEFORE DEPRECIATION		(981,013)	(1,396,975)
Depreciation expense	-	(342,846)	(423,712)
OPERATING LOSS	3, 17	(1,137,894)	(1,820,687)
Interest payable and similar charges	5	(1,619)	(1,890)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,139,513)	(1,822,577)
Tax on loss on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL PERIOD		(1,139,513)	(1,822,577)

The profit and loss account has been prepared on the basis that all operations are continuing operations. The company has no recognised gains or losses other than its profit or loss for the period.

TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

BALANCE SHEET
at 31 December 2014

	<i>Note</i>	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	30,359,798	29,907,314
CURRENT ASSETS			
Stocks	9	121,296	229,688
Debtors	10	138,759	442,661
Cash at bank and in hand	-	79,866	94,330
		339,921	766,679
CREDITORS - due within one year	11	(920,192)	(975,765)
NET CURRENT LIABILITIES		(580,271)	(209,086)
TOTAL ASSETS LESS CURRENT LIABILITIES		29,779,527	29,698,228
CREDITORS - due over one year	12, 17	(38,399,679)	(37,178,867)
NET ASSETS/(LIABILITIES)		(8,620,152)	(7,480,639)
CAPITAL AND RESERVES			
Called up share capital	14	1,000	1,000
Profit and loss account	15	(8,621,152)	(7,481,639)
SHAREHOLDERS' DEFICIT	17	(8,620,152)	(7,480,639)

The financial statements on pages 7 to 17 were approved by the board of directors on 8 September, 2014 and were signed on its behalf by:

X 
Director
Mr E Trump

Company Registered Number SC292100

TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

CASH FLOW STATEMENT
for the year ended 31 December 2014

	2014	2013		
	£	£		
Loss from operations				
Operating loss	(1,137,894)	(1,820,687)		
Depreciation (net of profit on disposals)	336,450	412,119		
(Increase)/Decrease in debtors	303,902	139,076		
(Increase)/Decrease in stocks	108,392	(115,865)		
Increase/(Decrease) in creditors	(54,871)	(1,027,590)		
NET CASH OUTFLOW FROM OPERATIONS	(444,021)	(2,412,947)		
Servicing of finance				
Interest paid	-	-		
Interest element of finance lease payments	(1,619)	(1,890)		
NET CASH OUTFLOW FROM SERVICING OF FINANCE	(1,619)	(1,890)		
Capital expenditure				
Purchase of tangible fixed assets	(792,610)	(2,088,669)		
Sale of tangible fixed assets	13,433	145,880		
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(779,177)	(1,942,789)		
Financing				
Capital element of finance lease payments	(38,527)	(123,211)		
Increase in borrowings	1,248,880	4,473,537		
NET CASH INFLOW FROM FINANCING	1,210,353	4,350,326		
DECREASE IN NET CASH	(14,464)	(7,300)		
Reconciliation of cash flow to movement in net debt				
Decrease in cash in the year	(14,464)	(7,300)		
Cash flow from increase in debt	(1,210,353)	(4,071,815)		
Change in net debt resulting from cash flows	(1,224,817)	(4,079,115)		
New finance leases	(9,757)	(278,511)		
Movement in net debt in the year	(1,234,574)	(4,357,626)		
Net debt at 1 January	(37,125,940)	(32,768,314)		
NET DEBT AT 31 DECEMBER	(38,360,514)	(37,125,940)		
Analysis of net debt				
	At 1	Cash	Non-Cash	At 31
	January 2014	Flow	Changes	December 2014
	£	£	£	£
Cash in hand and at bank	94,330	(14,464)		79,866
Finance leases	(155,300)	38,527	(9,757)	(126,530)
Debt due in over one year	(37,064,970)	(1,248,880)		(38,313,850)
At 31 December 2013	(37,125,940)	(1,224,817)	(9,757)	(38,360,514)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

REVENUE RECOGNITION

Revenue is recognised in the financial period when goods are dispatched or services are provided to customers. Turnover represents amounts received and receivable for goods and services net of VAT and trade discounts. Founder members' fees are recognised in the period they are received while annual subscriptions, individual games and retail purchases are recognised in the period to which they relate.

FOREIGN CURRENCIES

The financial statements are expressed in Great British Pound Sterling ('£').

Transactions during the year denominated in foreign currencies have been translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Great British Pound at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

TANGIBLE FIXED ASSETS

Tangible fixed assets other than land and buildings, are stated at cost less accumulated depreciation calculated on a reducing balance basis to write off the assets over their expected useful lives. The depreciation rates currently applied on a reducing balance basis are as follows:

Plant and machinery	25%
Fixtures, fittings and equipment	15%
Motor vehicles	25%

All costs directly associated with the development of the golf resort have been capitalised under land and buildings. The golf resort, which currently comprises the golf course, certain buildings and associated land, is not depreciated as it is being developed and maintained to a high standard. Ongoing maintenance costs are charged to the profit and loss account when incurred. The directors consider the non-depreciation of buildings within the golf resort to be a necessary departure from the applicable Financial Reporting Standard in order to provide a true and fair view as they consider their residual value is at least equal to their net book value and any depreciation would therefore be immaterial.

FINANCE LEASES

Assets obtained under finance leases are capitalised in the balance sheet and are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (continued)

1. ACCOUNTING POLICIES (continued)

STOCKS

Stocks are valued on a first in, first out basis at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. Cost comprises the invoice purchase price net of trade rebates and trade discounts, together with costs of freight and duty and an appropriate allocation of overhead expenses incurred under normal production.

Net realisable value comprises the actual or estimated selling price, net of trade rebates and trade discounts, less all further costs to be incurred in marketing, selling and distribution.

DEFERRED TAXATION

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

PROVISIONS FOR LIABILITIES

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

The effect of the time value of money is not material and therefore provisions are not discounted.

2. TURNOVER

All income is generated in the United Kingdom.

3. OPERATING LOSS

Operating loss is stated after charging:

	2014 £	2013 £
Auditor's remuneration	15,000	14,000
Gain on disposal of fixed assets	(6,396)	(11,593)
Depreciation of tangible fixed assets:		
Owned assets	281,946	312,417
Leased assets	60,900	76,832

TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 December 2014 (continued)

4. EMPLOYEES AND REMUNERATION

The average number of persons employed by the company (including directors) during the period was as follows:

<i>By activity</i>	2014 <i>No.</i>	2013 <i>No.</i>
Golf operations	13	14
Food, beverage and accommodation	40	19
Grounds, landscaping and maintenance	22	20
Administration	20	13
	95	66

<i>Employees costs comprise:</i>	2014 <i>£</i>	2013 <i>£</i>
Wages and salaries	1,798,974	1,435,555
Social welfare costs	148,742	116,514
	1,947,716	1,550,069

There was no directors' remuneration paid during the year ended 31 December 2014 (2013: £nil).

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 <i>£</i>	2013 <i>£</i>
Interest payable on finance leases	1,619	1,890
	1,619	1,890

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in period:

<i>Current tax:</i>	2014 <i>£</i>	2013 <i>£</i>
Corporation tax at 21.49% (2013: 23.25%)	-	-
Tax on profit on ordinary activities	-	-

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (continued)

6. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting tax charge for period:

The tax assessed for the year is different from that computed using the standard rate of corporation tax in the United Kingdom. The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before taxation	(1,139,513)	(1,822,577)
Profit on ordinary activities multiplied by standard rate in the United Kingdom 21.49% (2013: 23.25%)	(244,881)	(423,749)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	2,104	11,917
Depreciation in excess of capital allowances	48,655	(53,143)
Income not taxable	-	-
Tax losses carried forward	194,122	464,975
Current tax charge for the year	-	-

(c) Circumstances affecting future tax charges:

The corporation tax rate in the United Kingdom reduced to 21% from 1 April 2014, and reduced further to 20% from 1 April 2015.

(d) Deferred tax:

A potential deferred tax asset of £1,654,796 (2013: £1,391,236) has not been recognised.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (continued)

7. TANGIBLE FIXED ASSETS

	<i>Land and buildings</i>	<i>Plant and machinery</i>	<i>Fixtures and fittings</i>	<i>Motor vehicles</i>	<i>Total</i>
	£	£	£	£	£
Cost:					
At 31 December 2013	28,311,110	1,417,547	975,650	37,075	30,741,382
Additions	712,185	62,046	7,546	20,590	802,367
Disposals	-	(25,021)	-	-	(25,021)
At 31 December 2014	29,023,295	1,454,572	983,196	57,665	31,518,728
Depreciation:					
At 31 December 2013	-	524,290	300,288	9,490	834,068
Charge for the year	-	234,273	102,436	6,137	342,846
Disposals	-	(17,984)	-	-	(17,984)
At 31 December 2014	-	740,579	402,724	15,627	1,158,930
Net book values:					
At 31 December 2014	29,023,295	713,993	580,472	42,038	30,359,798
At 31 December 2013	28,311,110	893,257	675,362	27,585	29,907,314

Assets held under finance leases and capitalised in plant and machinery

	2014	2013
	£	£
Cost	327,918	307,328
Aggregate depreciation	(137,544)	(76,832)
Net book value at 31 December	190,374	230,496

8. CAPITAL COMMITMENTS

On the 31 December 2014, the value of the continued estate development works contracted for but not provided was £821,793.

9. STOCKS

	2014	2013
	£	£
Goods for resale	121,296	229,688
At 31 December	121,296	229,688

TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 December 2014 (continued)

10. DEBTORS – due within one year

	2014	2013
	£	£
Trade debtors	42,017	89,493
Value added tax	-	116,447
Other debtors and prepayments	96,742	236,721
At 31 December	138,759	442,661

11. CREDITORS – due within one year

	2014	2013
	£	£
Trade creditors	313,804	472,856
Finances leases	40,701	41,403
Value added tax	17,079	-
Other taxes and social security	50,105	50,112
Other creditors and accruals	498,503	411,394
At 31 December	920,192	975,765

12. CREDITORS – due after one year

	2014	2013
	£	£
Finances leases	85,829	113,897
Directors loans	38,313,850	37,064,970
At 31 December	38,399,679	37,178,867

TRUMP INTERNATIONAL GOLF CLUB SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 December 2014 (continued)

13. LOANS AND OTHER BORROWINGS

	2014 £	2013 £
Finances leases	126,530	155,300
Directors loans	38,313,850	37,064,970
At 31 December	38,440,380	37,220,270

Repayment details for the Directors loan are detailed in Note 17.

<i>Finance leases</i>		
In one year or less, or on demand	40,884	39,675
In more than one year, but not more than five years	89,245	119,024
In more than five years	-	-
Total gross payments	130,129	158,699
Less finance charges included in above	(3,599)	(3,399)
	126,530	155,300

14. SHARE CAPITAL

	2014 £	2013 £
<i>Authorised, allotted, called up and fully paid:</i>		
1,000 ordinary shares of £1 each	1,000	1,000

15. RESERVES

	2014 £	2013 £
At 1 January	(7,481,639)	(5,659,062)
Loss for the financial period	(1,139,513)	(1,822,577)
At 31 December	(8,621,152)	(7,481,639)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014 (continued)

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
At 1 January	(7,480,639)	(5,658,062)
Loss for the financial period	(1,139,513)	(1,822,577)
At 31 December	(8,620,152)	(7,480,639)

16. CONTROL

The company is controlled by Mr D J Trump, director.

17. RELATED PARTIES

Included within creditors due after more than one year is a loan of £38,313,850 (2013: £37,064,970) from Mr D J Trump, director. This loan is interest free and has no fixed repayment terms but is included within creditors due after more than one year on the basis that it will not be repaid prior to 31 December 2015. Mr D J Trump has confirmed his continuing support for the ongoing development and operation of the golf resort.